

Panama: Hub for Maritime Trade & Intellectual Property by Mossack Fonseca



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November 20, 2015—The Judiciary of the Republic of Panama and the International Trademark Association (INTA) signed a Memorandum of Understanding (MOU) that sets forth a foundation for future cooperation between the two groups, and recognizes both the need for robust intellectual property (IP) systems in a rapidly changing and increasingly integrated global economy as well as the central role of Panama in international maritime trade.

Panama's economy and infrastructure have driven its rapid rise in the areas of [maritime trade and intellectual property protection](#).

Panama's Economy

Panama has one of the fastest growing economies in the world, to wit:

- Over the past 10 years, Panama's GDP has grown at an annual average rate of 7.8%.
- The IMF has projected Panama's GDP growth at 6.1% and 6.4% for 2015 and 2016, respectively—far outpacing all countries of North and South America.
- Poverty levels in Panama have been reduced from 39.9% to 26.2% percent over the past decade.

Panama's Infrastructure

- The Panama Canal is arguably the most important maritime waterway in the world, connecting North and South America and the Pacific and Atlantic oceans.
- In 2016, the Panama Canal expansion project will be completed. The existing locks can handle cargo ships carrying up to 5,000 20-foot containers (TEUs). The expanded locks will handle megaships carrying up to 13,000 TEUs. The expanded canal will only bolster Panama's role as an international business hub, and the canal's annual revenue is projected to increase from \$2.6 billion in 2014 to \$6.2 billion by 2025.
- A vastly expanded, ultra-modern international airport with connections throughout the world.
- The world's second largest free trade zone with 170 multinational companies and over 100 international banks

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Panama's Maritime Trade and Intellectual Property Protection

Both INTA and the Panamanian government appreciate the impact of the Panama Canal expansion on global trade and the global trademark community. Transshipment and transit of goods through free trade zones and free ports contribute significantly to the trafficking of counterfeit goods, and eighty percent of the goods passing through the canal are goods in transit. The MOU will serve to develop cooperative activities in the field of trademarks and other related areas. INTA and the Judiciary have already begun organizing judicial training seminars. Other areas of future cooperation include:

- Development of collaborative projects related to trademarks, dispute settlement, trademark rights enforcement, and other related areas;
- Exchange of information, experiences and educational materials;
- Development of studies; and
- Organization of meetings and conferences.

“Panama plays a critically important role in the global economy and international maritime trade and this will only increase with the expansion of the Panama Canal,” said INTA President J. Scott Evans. “At the same time, Panama’s economy and middle class are growing. The INTA looks forward to working with the Judiciary to enhance its effectiveness for brand owners and consumers in Panama and around the world.”

The INTA released this micro-documentary video to explain the impact of the Panama Canal expansion on brand owners and consumers around the world.

Source: The International Trademark Association

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